



## Financial Technology Sector

### Quoted Company Analysis

**First Quarter 2014**

# Sector Valuation Metrics

Company	Share Price Local	Market Cap	Net Debt	Enterprise	Revenue	EV/Revenue		EV/Revs	EV/EBITDA		Revenue Growth		EBITDA Margin		% Revs	
	31-Mar-14	(\$m) <sup>(1)</sup>	(\$m) <sup>(2)</sup>	Value (\$m)	CY14E (\$m)	CY2013	CY2014E	Recurring	CY2013	CY2014E	CY2013	CY2014E	CY2013	CY2014E	Recurring <sup>(3)</sup>	
<b>Selected Large Cap</b>																
Thomson Reuters	34.20	28,049	6,750	34,799	12,614	2.7x	2.8x	3.2x	10.4x	10.2x	-3.3%	-0.7%	26.3%	27.0%	87%	
Fidelity National Information Services	53.45	15,536	4,440	19,976	6,385	3.3x	3.1x	3.9x	11.8x	10.3x	4.5%	5.2%	28.0%	30.4%	80%	
Fiserv	56.69	14,427	3,448	17,875	5,047	3.7x	3.5x	3.7x	12.2x	10.8x	8.5%	4.8%	30.4%	32.9%	95%	
Computershare	12.10	6,239	1,256	7,496	2,038	3.7x	3.7x	5.3x	15.1x	13.2x	11.8%	-0.8%	24.7%	28.0%	70%	
Solera	63.34	4,369	683	5,052	1,038	5.5x	4.9x	NA	13.4x	11.6x	6.1%	17.3%	41.4%	41.8%	NA	
Jack Henry & Associates	55.76	4,767	(113)	4,654	1,277	4.0x	3.6x	4.6x	11.9x	10.8x	10.0%	8.6%	33.2%	33.9%	80%	
FactSet	107.81	4,571	(209)	4,362	937	5.0x	4.7x	4.9x	13.7x	12.4x	6.5%	6.7%	36.2%	37.5%	95%	
DST Systems	94.79	3,992	304	4,296	2,430	1.6x	1.8x	NA	9.4x	8.8x	3.2%	-8.6%	17.2%	20.0%	NA	
SS&C	40.02	3,399	690	4,089	766	5.7x	5.3x	5.7x	14.5x	13.0x	29.1%	7.5%	39.7%	41.2%	93%	
Morningstar	79.02	3,532	(299)	3,234	754	4.6x	4.3x	6.4x	14.9x	NA	6.1%	8.0%	31.0%	NA	68%	
Guidewire Software	49.05	3,333	(157)	3,176	361	10.0x	8.8x	17.6x	NM	60.2x	29.6%	13.8%	10.0%	14.6%	50%	
ACI Worldwide	59.19	2,276	660	2,936	1,069	3.4x	2.7x	3.9x	15.2x	10.0x	29.8%	23.6%	22.3%	27.5%	70%	
Temenos	31.10	2,533	103	2,636	506	5.6x	5.2x	11.6x	16.6x	15.8x	3.9%	8.2%	33.9%	32.9%	45%	
FICO	55.32	1,931	380	2,311	774	3.1x	3.0x	4.3x	11.3x	10.4x	9.9%	2.6%	27.2%	28.8%	69%	
Monitise	0.71	2,183	(129)	2,054	211	13.9x	9.8x	16.5x	NM	NM	99.8%	58.0%	-26.9%	-14.6%	59%	
Advent Software	29.36	1,509	271	1,780	399	4.6x	4.5x	4.9x	22.2x	13.7x	6.7%	4.3%	21.0%	32.6%	91%	
SimCorp	220.00	1,765	(78)	1,688	345	5.6x	4.9x	10.4x	21.6x	18.0x	11.2%	15.3%	26.1%	27.2%	47%	
Fidessa	25.37	1,604	(121)	1,484	479	3.4x	3.1x	3.6x	12.0x	13.7x	-1.1%	9.8%	28.3%	22.6%	85%	
IRESS Market Technology	8.58	1,261	95	1,356	315	5.6x	4.3x	5.2x	17.1x	13.4x	13.1%	29.6%	32.6%	32.0%	82%	
Envestnet	40.18	1,367	(50)	1,317	334	5.4x	3.9x	23.2x	61.8x	24.5x	54.2%	37.8%	8.8%	16.1%	17%	
Bottomline Technologies	35.15	1,373	(154)	1,218	320	4.4x	3.8x	4.3x	30.4x	18.1x	13.6%	17.4%	14.5%	21.0%	89%	
<b>Average</b>							<b>5.0x</b>	<b>4.4x</b>						<b>24.1%</b>	<b>26.7%</b>	<b>72.2%</b>
<b>Total (Large Cap)</b>		<b>110,018</b>	<b>17,771</b>	<b>127,789</b>												
<b>Selected Mid Cap</b>																
Innovation group	0.35	699	(44)	655	386	2.0x	1.7x	NA	14.6x	10.8x	4.5%	17.9%	13.4%	15.7%	NA	
Ebix	17.07	655	(1)	654	210	3.2x	3.1x	3.9x	7.7x	7.8x	2.7%	2.6%	41.6%	40.1%	80%	
First Derivatives	11.45	376	34	410	132	3.6x	3.1x	3.5x	20.9x	17.7x	21.6%	31.3%	17.4%	17.6%	89%	
Linedata Services	25.60	276	56	332	223	1.6x	1.5x	2.2x	6.1x	6.0x	15.0%	4.8%	25.7%	24.6%	68%	
Polaris Software	192.95	321	(49)	272	447	0.6x	0.6x	1.2x	4.5x	4.1x	-3.2%	1.4%	14.4%	14.8%	51%	
<b>Average</b>							<b>2.2x</b>	<b>2.0x</b>						<b>22.5%</b>	<b>22.6%</b>	<b>71.9%</b>
<b>Total (Mid Cap)</b>		<b>2,327</b>	<b>(4)</b>	<b>2,324</b>					<b>10.8x</b>	<b>9.3x</b>						
<b>Selected Small Cap</b>																
Financial Technologies India Limited	373.60	287	(88)	199	NA	NA	NA	NA	NA	NA	31.7%	NA	NA	NA	NA	
Sword Group	18.10	232	(63)	169	161	1.2x	1.0x	NA	7.6x	6.2x	-6.7%	13.9%	15.6%	16.9%	NA	
Net Mobile	7.23	124	4	128	NA	NA	NA	NA	NA	NA	8.0%	NA	NA	NA	NA	
Microgen	1.33	165	(52)	112	49	2.4x	2.3x	4.2x	7.2x	8.1x	-8.9%	5.7%	33.6%	28.1%	54%	
COR&FJA	1.30	77	28	105	137	0.6x	0.8x	4.0x	NM	9.0x	-6.6%	3.4%	0.3%	8.5%	19%	
Brady	0.83	113	(13)	100	54	2.2x	1.8x	3.2x	17.1x	10.4x	3.0%	18.2%	12.8%	17.6%	57%	
vwd Vereinigte Wirtschaftsdienste AG	2.68	95	(3)	92	NA	NA	NA	NA	NA	NA	-0.6%	NA	NA	NA	NA	
StatPro	0.86	96	(6)	90	54	1.8x	1.7x	1.8x	10.0x	11.6x	0.2%	5.4%	17.8%	14.6%	94%	
Dion Global	31.55	17	26	43	NA	NA	NA	NA	NA	NA	23.0%	NA	NA	NA	NA	
Vipera	0.07	22	(1)	21	NA	NA	NA	NA	NA	NA	45.8%	NA	NA	NA	NA	
<b>Average</b>							<b>1.6x</b>	<b>1.5x</b>						<b>16.0%</b>	<b>17.2%</b>	<b>56.0%</b>
<b>Total (Small Cap)</b>		<b>1,227</b>	<b>(167)</b>	<b>1,060</b>												
<b>Sector Total</b>		<b>113,572</b>	<b>17,600</b>	<b>131,172</b>												

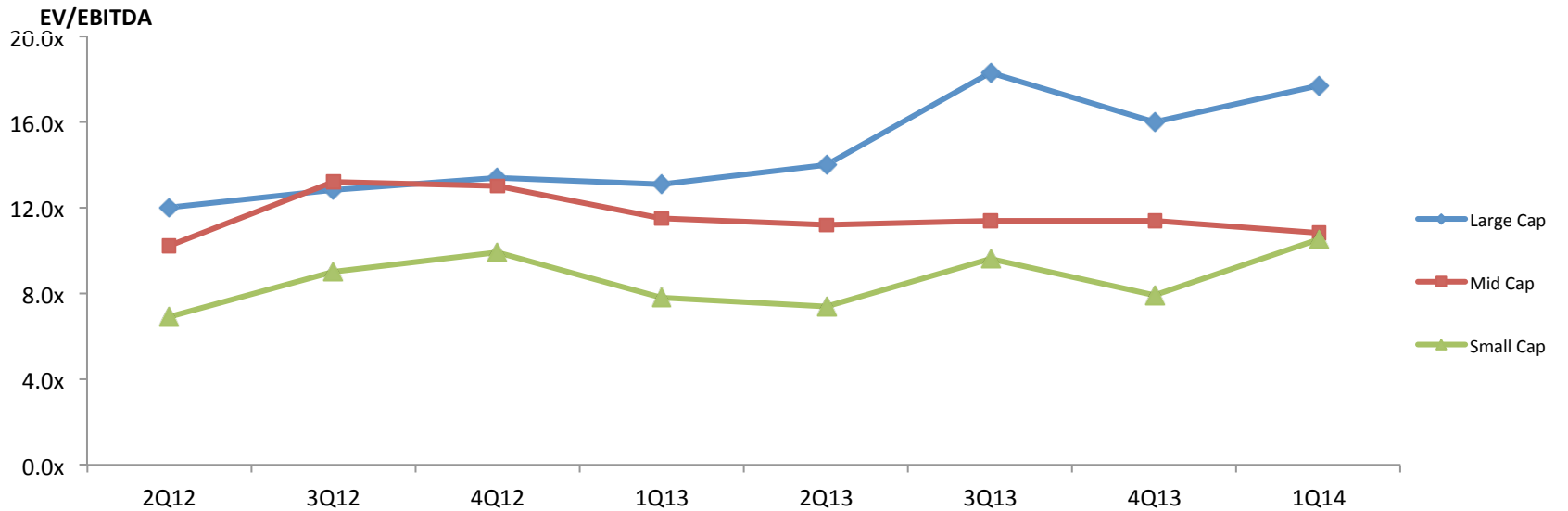
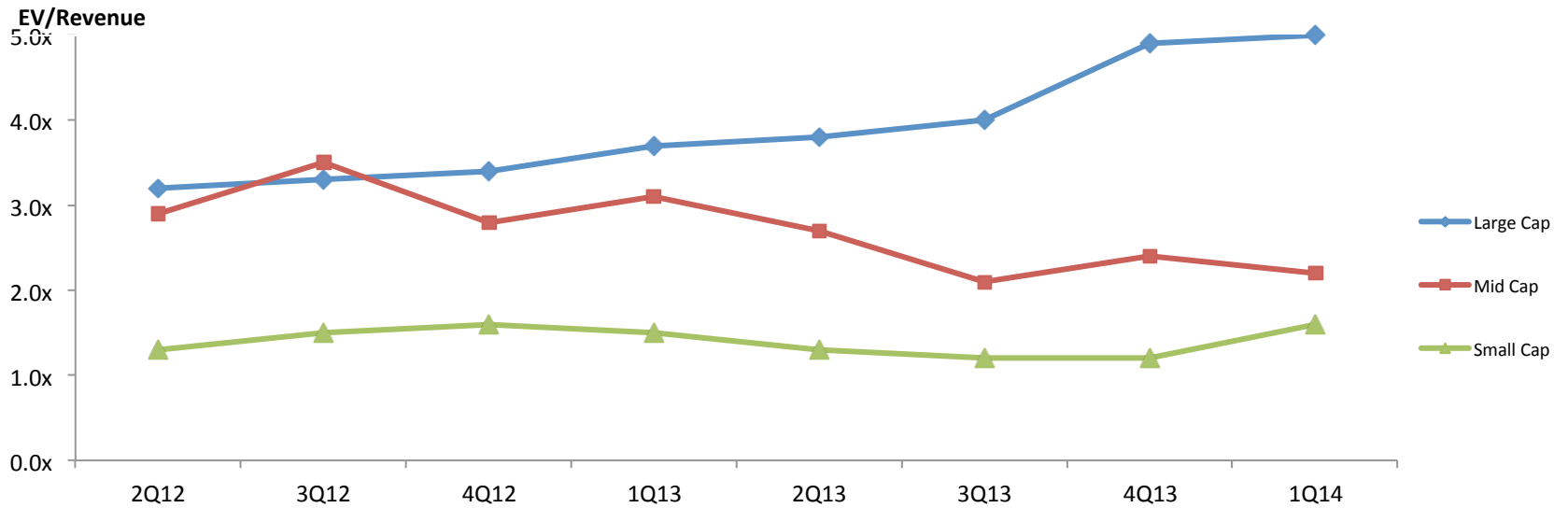
(1) Excludes treasury shares

(2) Net financial debt minus marketable securities and collaterals.

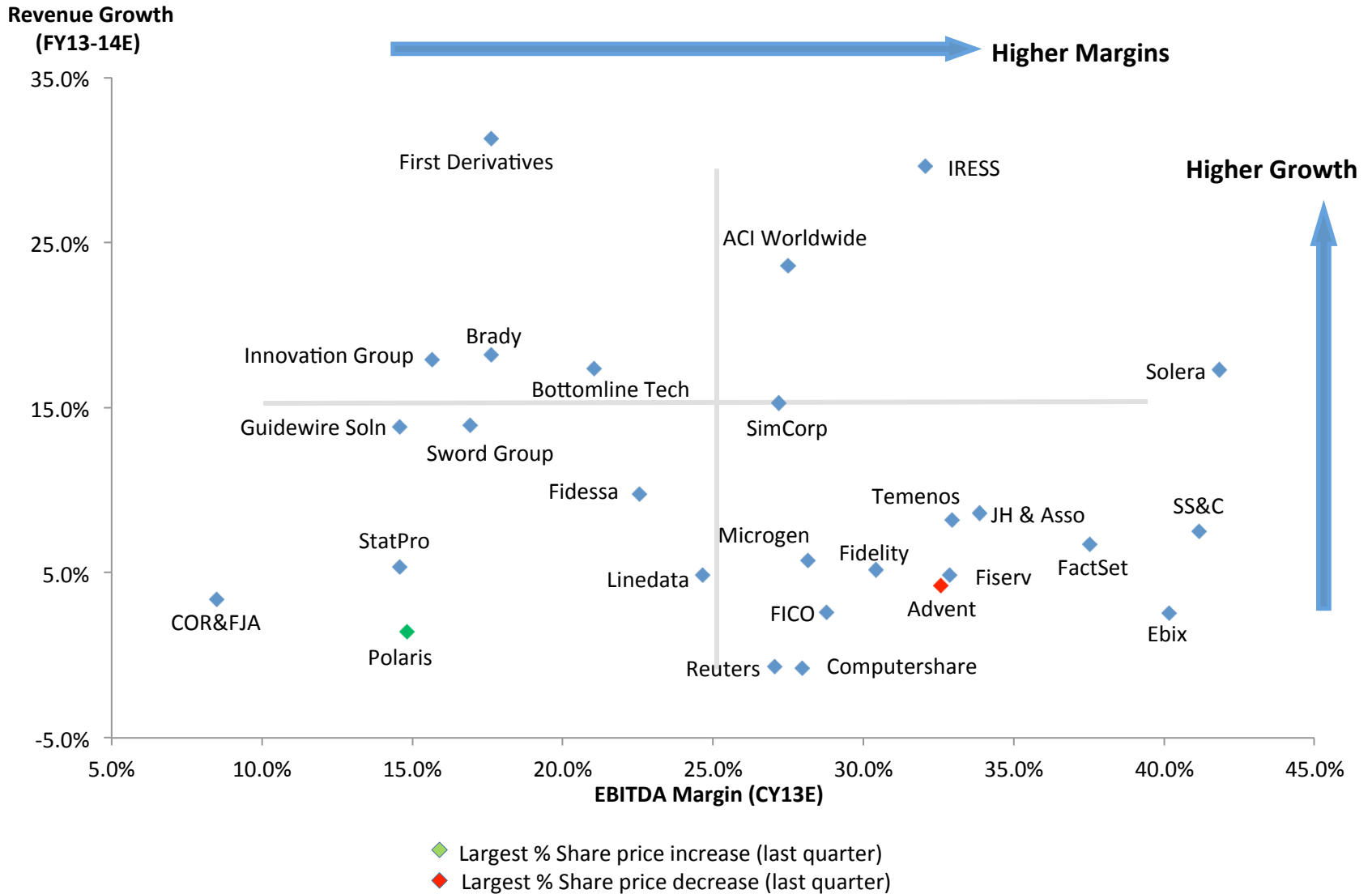
(3) Recurring revenues (renewing licences, maintenance, subscriptions, SaaS etc) where reported for last full year

(4) Bravura Solutions has been taken-off from the list as it has been acquired.

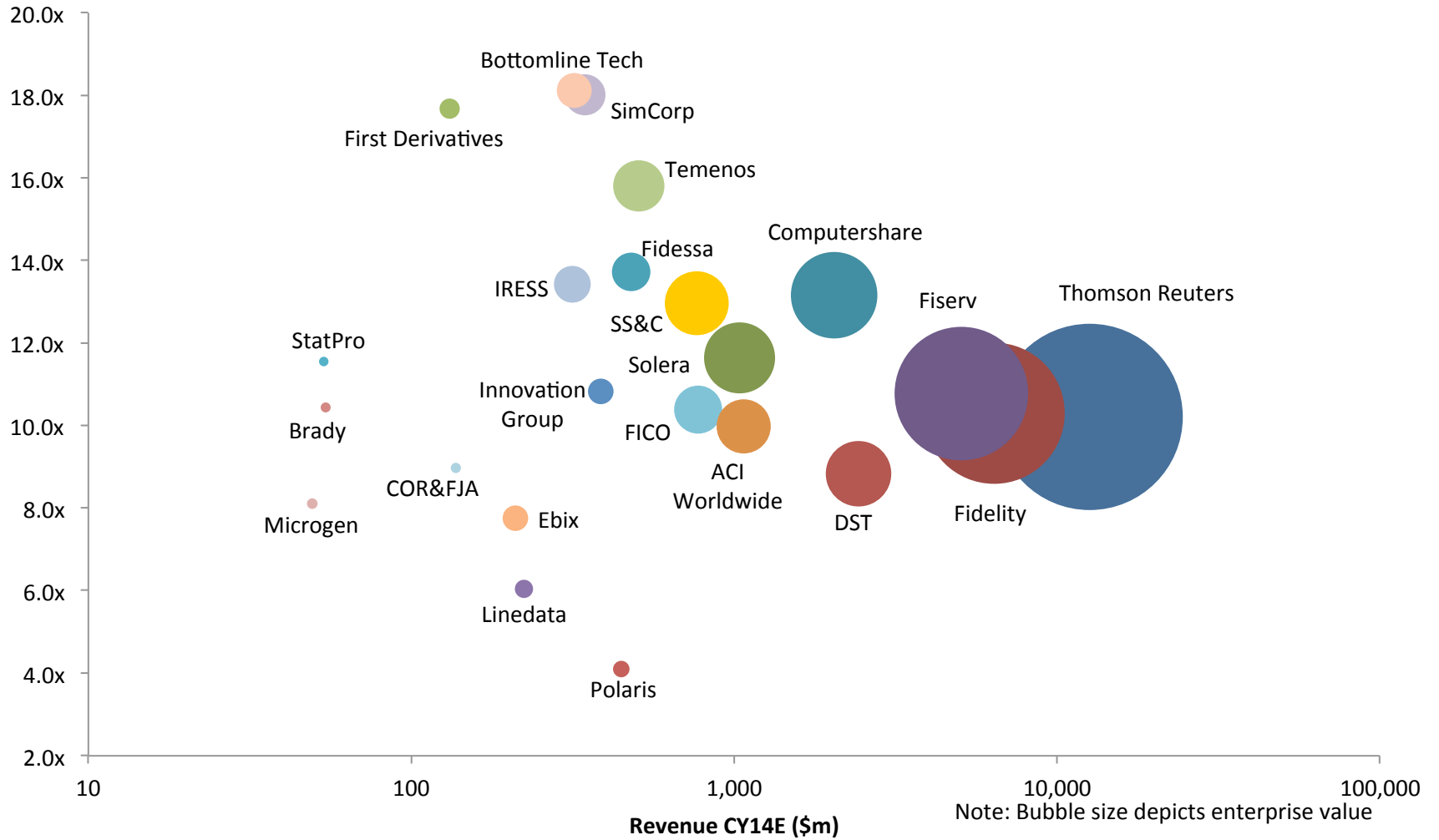
(5) NM - Not meaningful and NA - Not available



# Performance Quadrants: Revenue Growth & Operating Margin



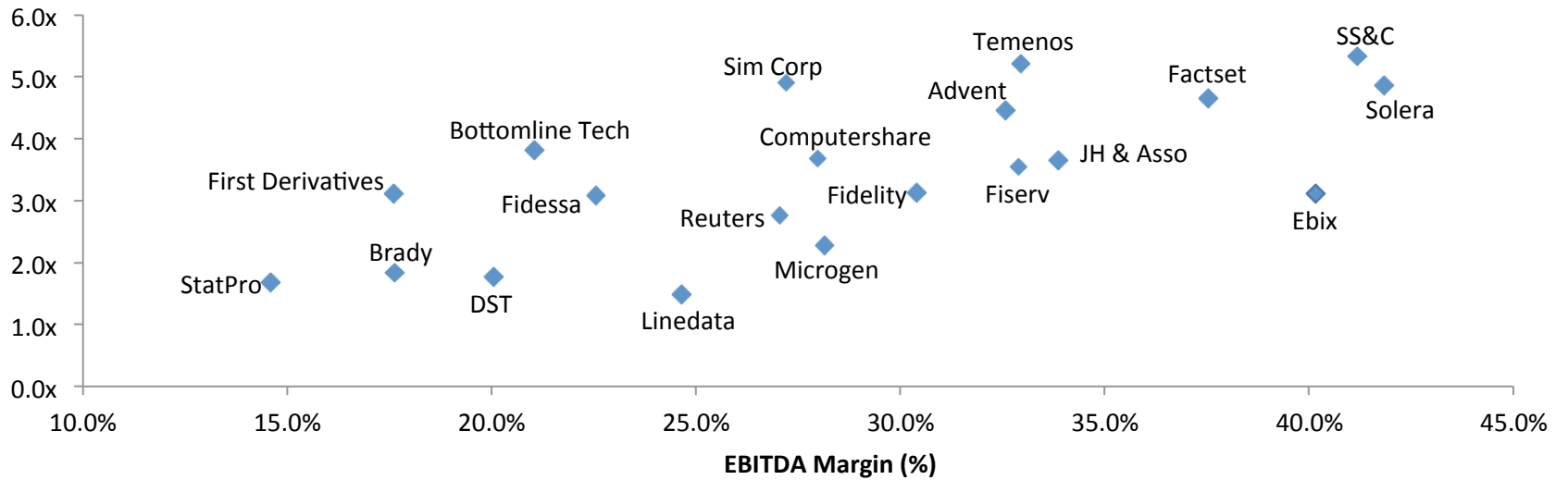
## EV/EBITDA CY14E



# Operating Efficiency and Recurring Revenue as Value Drivers

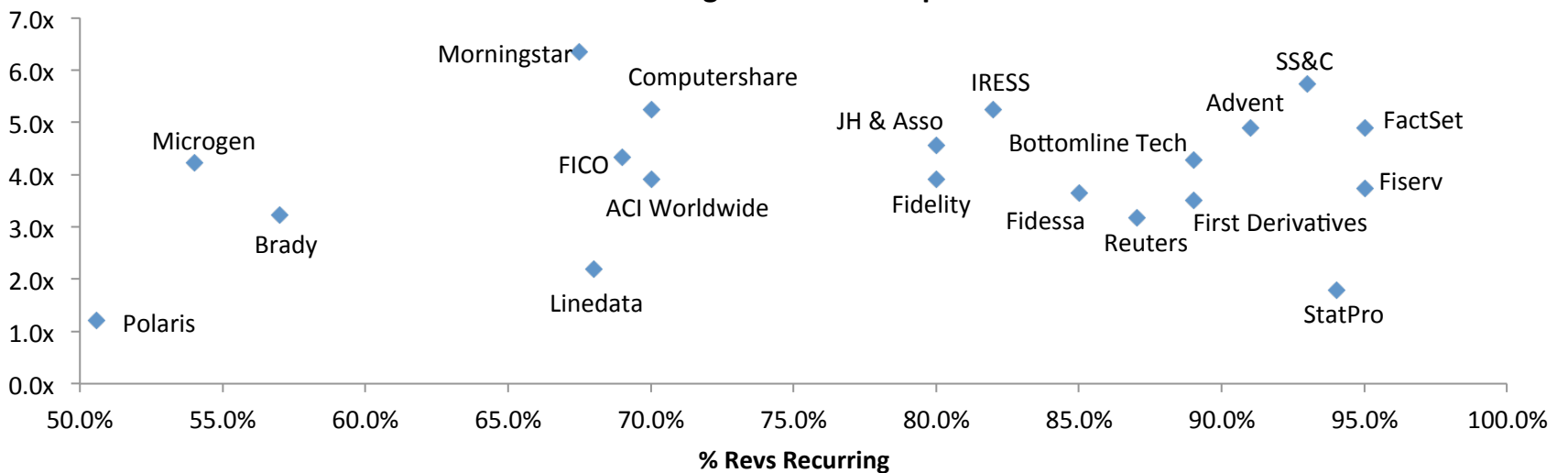
EV/Revenue CY14E

Revenue Multiples

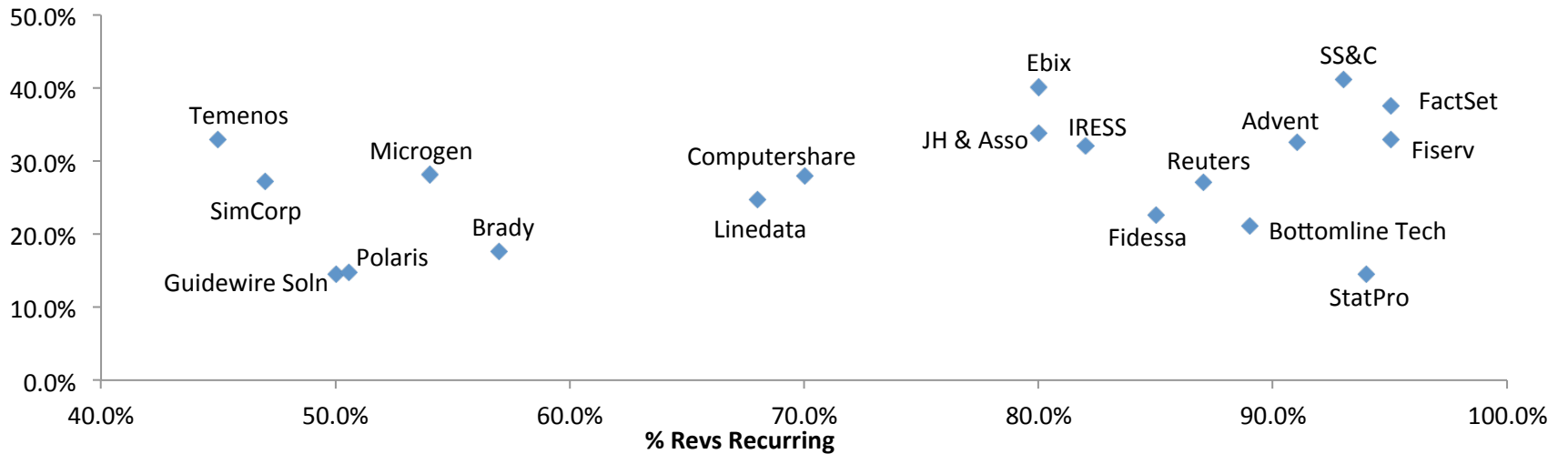


EV/Recurring Rev

Recurring Revenue Multiples

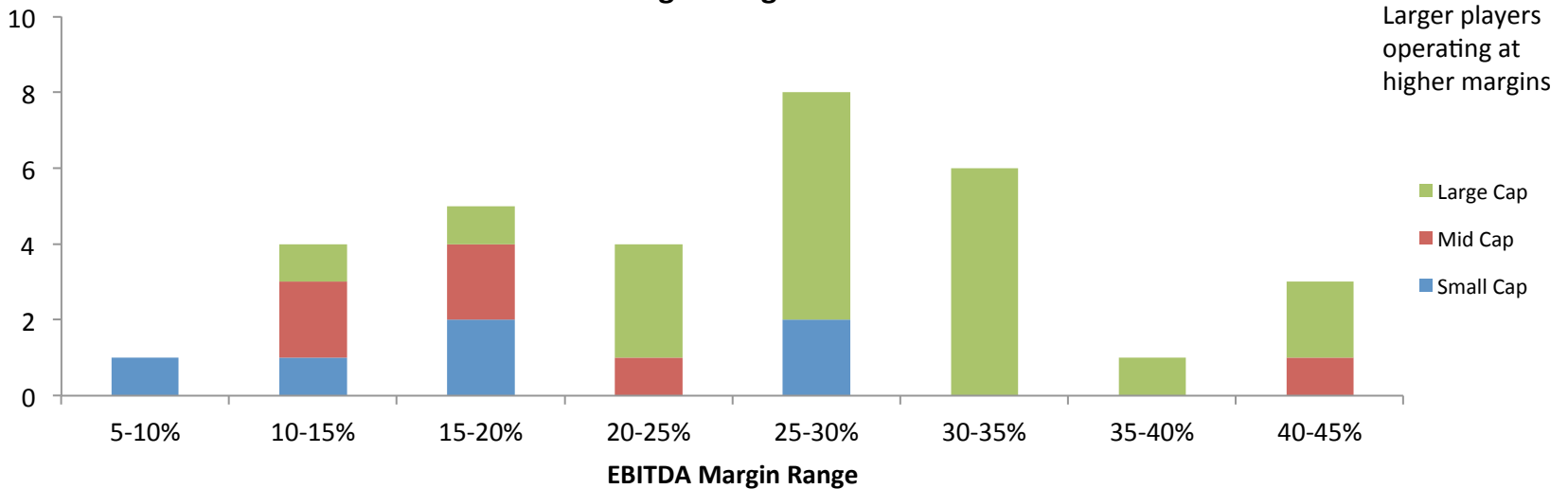


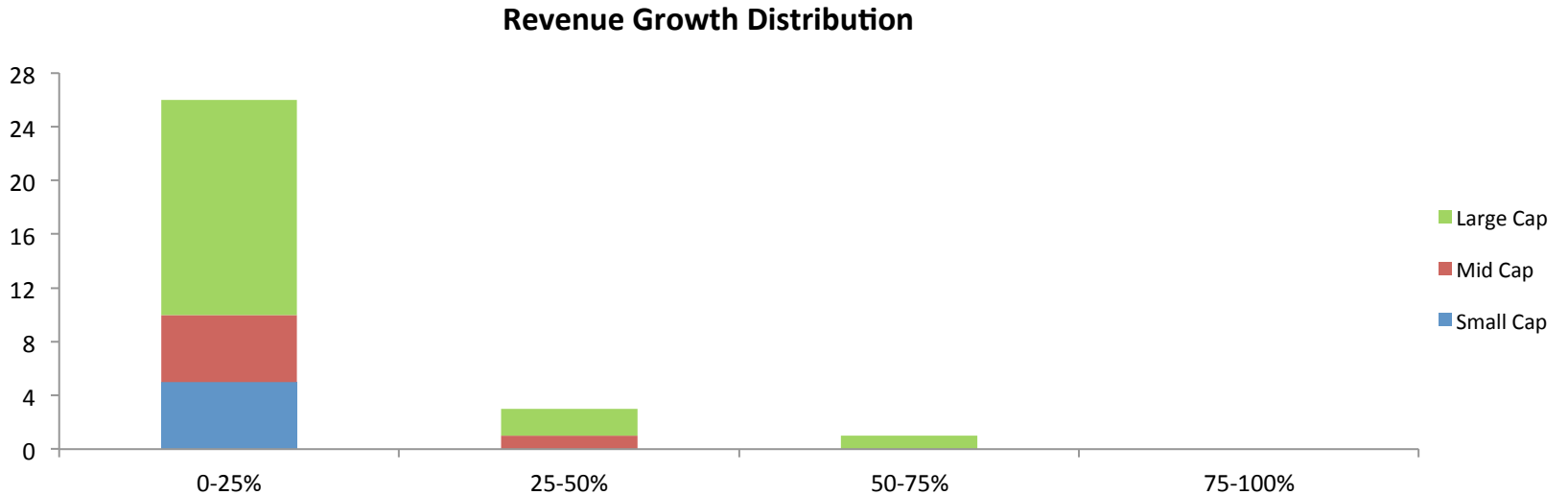
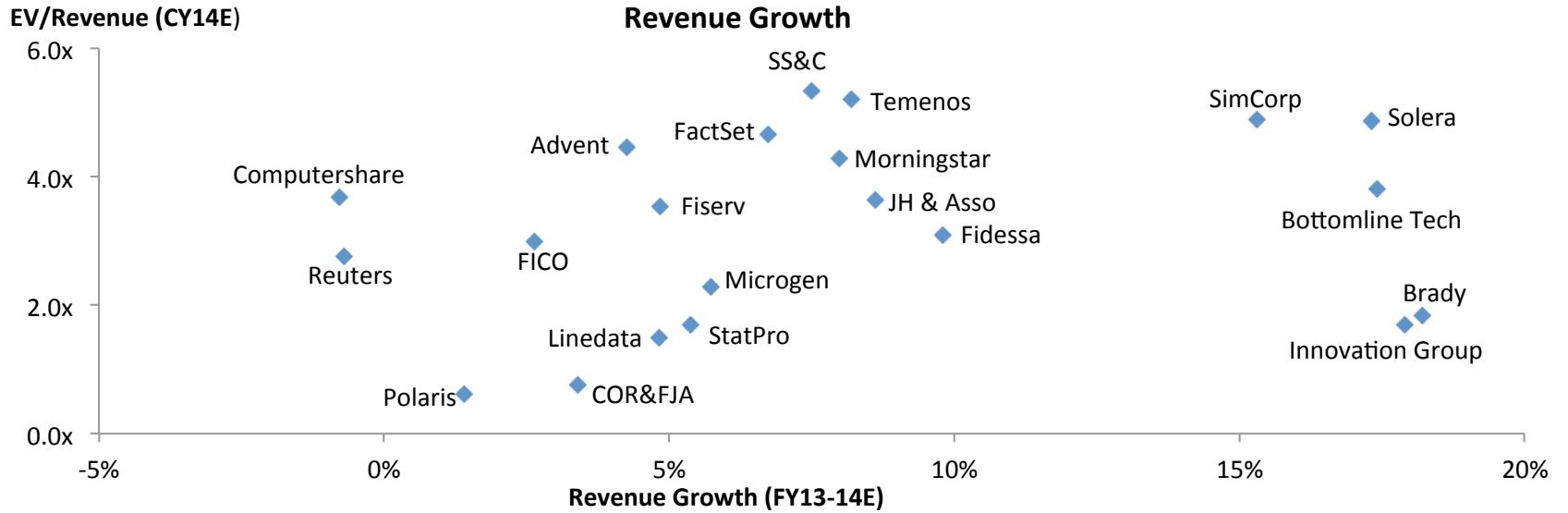
EBITDA Margin CY14E



Number of Companies

EBITDA Margin Range Distribution







# Financial Technology Deals – First Quarter 2014

Date Announced	Buyer	Seller	Seller Description	Deal Size	Seller Revenue / Profit	Revenue Multiple	Target Sector	Commentary
31/03/2014	Bottomline Technologies	Andera	Banking origination and related anti-fraud SaaS, to enable multi-platform online bank account creation and marketing; online lead generation services	\$44.5M in cash plus earnout of c\$3.6M, total c\$48.1M	n/a	n/a	Banking	Andera's market-leading customer acquisition solutions will enable Bottomline Technologies to extend its own portfolio of payments and digital banking solutions.
28/03/2014	Rubik Financial	AMEE Group [Easy Dealer Software division]	Easy Dealer revenue management software division provides commission and pay management software for Australian Financial Services License holders	\$2.7M in cash	n/a	n/a	Investment	The acquisition will provide Rubik with greater exposure to service planners in practices that use financial planning solutions other than COIN.
28/03/2014	SWIFT	Omniscision	Financial crime prevention services and solutions	Not disclosed	n/a	n/a	Compliance	The deal marks a further step in the expansion of SWIFT's compliance services portfolio by adding financial crime prevention experts with specialist knowledge in areas such as sanctions, AML and Know Your Customer (KYC).
24/03/2014	Private Group led by Bain Capital, Advent and ATP	Nets Holding	Card payment handling solutions	\$3.1BN	\$1.1BN / \$0.1BN	2.8x	Payments	The consortium of buyers will continue to focus Nets on the Nordic market and will look at expanding within the region. The deal follows a strategic review by Nets last year in which it decided it should no longer be owned by its customers and needed money to invest in new systems.
21/03/2014	Equiniti	Pancredit Systems	Develops lending system solutions the financial services industry	Not disclosed	£5.1M / £1.4M	n/a	Loans	Equiniti's acquisition of Pancredit reinforces their strategy to extend the range of outsourcing services. Pancredit will retain its identity.
18/03/2014	Liquidnet	Vega-Chi	High yield corporate and convertible bond trading exchange and analysis website for financial institutions	Not disclosed	£0.1M / £(1.6)M	n/a	Trading	The partnership will expand Liquidnet into the fixed income market. It also combines Liquidnet's experience and global reach within the institutional investment community with Vega-Chi's sector expertise. Vega-Chi's trading platform will initially continue to operate separately from Liquidnet's core equities business.
18/03/2014		Intellect Design Arena (Polaris Financial Technology)	Software and consulting solutions for global banking, risk and treasury management, and insurance	n/a	n/a	n/a	Banking	Polaris announced the demerger of its products business into an independent entity. A new entity known as Intellect Design Arena Ltd will be created. As part of the demerger, every Polaris shareholder will receive one share of Intellect. Polaris will continue to run the services business with a strong vertical and solution focus.
14/03/2014	Fair Isaac Corporation [dba FICO]	InfoCentricity	Analytics modelling, predictive analytics and business intelligence SaaS for companies in the telecoms, financial, utilities, retail and direct mail and marketing industries; and related data analysis consulting	Not disclosed	n/a	n/a	Analytics	FICO's acquisition of InfoCentricity ensures that it has the broadest offering for predictive analytics modelling available. FICO will leverage the InfoCentricity products as valuable additions to the FICO Analytic Cloud.
14/03/2014	Cachet Financial Solutions	DeviceFidelity - Moneto platform	Moneto prepaid mobile platform and a core VISA prepaid mobile money platform. The acquisition includes strategic relationships with Mastercard, MoneyGram and Navy Federal Credit Union	Not disclosed	n/a	n/a	Payments	The acquisition includes the core VISA prepaid mobile money platform, prepaid mobile application platform and strategic relationships with Mastercard, MoneyGram and Navy Federal Credit Union. Cachet's expanded prepaid mobile offering will provide program managers, processors, banks and credit unions the ability to provide their customers a convenient prepaid mobile application.

# Financial Technology Deals – First Quarter 2014

Date Announced	Buyer	Seller	Seller Description	Deal Size	Seller Revenue / Profit	Revenue Multiple	Target Sector	Commentary
11/03/2014	Synet Global Solutions	SaaS Markets	SaaS applications marketplaces for SMEs in the finance, technology, retail, telecoms and healthcare industries globally	Not disclosed	n/a	n/a	Applications	With this acquisition Synet solidifies its position as one of the market's leading payments industry solution providers. It particularly strengthens its position in the North American and European markets combining the clients of both companies.
06/03/2014	MTS Markets International	Bonds.com [fka IPORUSSIA]	Online fixed-income and bond trading exchange and pricing database services for consumers and traders	in cash	n/a	n/a	Trading	This transaction enhances MTS' position as a global provider of fixed income trading platforms and is a natural extension for both MTS and London Stock Exchange Group. It meets the growing customer and regulatory demand for access to transparent, electronic, cost-effective platforms for the trading of fixed income securities.
04/03/2014	Jack Henry & Associates	Banno [fka T8 Webware]	SaaS for financial institutions to deliver advertisements based on customer behaviour, and monitor website visitors' interactions with products; also provides white-label mobile banking and mobile bank account aggregation applications; and develops websites for banks and financial institutions	Not disclosed	n/a	n/a	Banking	The acquisition follows JHA and Banno's collaboration in July 2013 when JHA's ProfitStars division partnered with Banno to sell its Grip mobile application. Additional operational commonalities were identified and Banno emerged as an obvious cultural fit for JHA. Operations and management teams will continue at both of Banno's Iowa locations following the acquisition.
04/03/2014	Private Group led by HgCapital	Ullink	Electronic trading applications and connectivity to the financial community	Undisclosed majority investment	n/a	n/a	Trading	HgCapital acquires a majority stake as part of the management buyout of Ullink. The partnership will see Ullink further grow its business and pursuing extensive international expansion plans.
26/02/2014	Broadridge Financial Solutions	Emerald Connect (StoneRiver)	Provides websites and related communications solutions for financial advisors	\$60M in cash	n/a	n/a	Content	Emerald Connect's website solutions will be integrated with Broadridge's existing Forefield suite of sales, education and client communications capabilities to create the industry's leading financial advisor client communications solution. 120 staff.
25/02/2014	SimCorp	Equipos	Client management, client communications and reporting software, SaaS and services for wealth management firms; and systems integration	£8.3M for remaining 80% stake	n/a	n/a	Asset Management	The acquisition enhances and supports SimCorp's strategy of growing the business based on its single product platform, SimCorp Dimension. Prior to the full acquisition, SimCorp held a 20% stake in the company's share capital.
21/02/2014	HandsOn3 [aka HandsOn Global Management]	BancTec	Business process outsourcing addressing transaction processing, workflow and document management	Not disclosed	n/a	n/a	Services	The acquisition is consistent with HandsOn's strategy of acquiring global BPO companies and transforming them into platform-enabled service providers that leverage globally-positioned resources to deliver superior value to current and prospective clients.
20/02/2014	Mitchell International (Kohlberg Kravis Roberts - KKR)	Fairpay Solutions (The Riverside Company)	Workers'€ compensation and automobile accident injury claims billing review services for insurance agencies in the US	Not disclosed	n/a	n/a	Insurance	The 'strategic investment' expands Mitchell's solution suite of bill review and out of network negotiation services and complements its acquisition of National Health Quest (NHQ) in 2012.
19/02/2014	Remark Media	TaxExtension.com	Online tax service for consumers, enabling users to file for IRS-approved and verified tax extensions	\$450K in cash	n/a	n/a	Tax	Remark Media view TaxExtension.com as a 'perfect complement' to their existing tax related portfolio. They also anticipate adding business tax extensions to the existing suit of TaxExtension.com's services.

# Financial Technology Deals – First Quarter 2014

Date Announced	Buyer	Seller	Seller Description	Deal Size	Seller Revenue / Profit	Revenue Multiple	Target Sector	Commentary
11/02/2014	Perficient	ForwardThink Group	Technology consulting and software development services, with a focus on BPM, CRM, BI and compliance and risk management, for businesses in the financial and insurance sectors	\$30M in cash plus \$16M in shares, total \$46M	\$30M / -	1.5x	Compliance	The addition of ForwardThink Group strengthens Perficient's ability to create more powerful management solutions and IT consulting solutions for financial services customers.
10/02/2014	Misys (Vista Equity Partners)	IND Group	White-label online and mobile banking, personal finance management and online payments software and applications for UK banks and financial institutions	Not disclosed	n/a	n/a	Banking	This acquisition builds on the partnership which Misys signed with IND Group in March 2013 and will augment future investment in the combined offering. IDC believes IND's advanced digital banking platform will fit within the existing Misys product portfolio, delivering new omni-channel services and enhanced experiences to banks and their customers.
10/02/2014	Quorum Business Solutions	Woodlands Solutions [Phoenix ETRM assets]	Phoenix energy trading risk management (ETRM) product line, which provides real-time front-to-back office ETRM and portfolio operations management SaaS for energy traders, brokers and utility companies	Not disclosed	n/a	n/a	Trading	Phoenix ETRM will augment Quorum's portfolio of software solutions and provides clients with the opportunity to source a wider range of interrelated business applications from a single software provider. Woodland Solutions' founders will join Quorum as part of the transaction.
10/02/2014	Hg Capital	Relay Software	Software for insurance brokers, underwriters and insurers in the Republic of Ireland	Not disclosed	£5.6M / £2.4M	-	Insurance	The transaction represents the third investment from HgCapital's Mercury fund. The investment will assist Relay's management team in developing new products and services for its customers. Management remain a substantial shareholder in the business alongside HgCapital and the company will continue to be headquartered in Belfast.
06/02/2014	First American Financial	Interthinx	Automated fraud protection, risk-management support, loan review and regulatory compliance software and services for the mortgage industry.	\$155M in cash	\$109.2M / -	1.4x	Compliance	The transaction represents a significant step in First American's ongoing effort to capitalize on their unique data asset. Interthinx will allow to leverage their central role in real estate transactions.
05/02/2014	Renova Group	Octo Telematics (Amadeus Capital/R Capital/Montezemolo)	Vehicle telematics hardware and web-based analytics and reporting software for auto insurance companies and enterprise fleet managers	€405M	€122.7M / -	3.3x	Insurance	The acquisition matches the strategy of Renova Group which involves a gradual transition to investments in high-tech and innovative sectors and exit from the resources sector.
04/02/2014	Xoom	BlueKite	SaaS money transfer system that enables customers to pay for utilities services of friends and families located in other countries. Software also enables cell phone bill top-up services. Primarily operates in the US and Latin America	\$10.4M in cash plus \$4.7M in stock, total \$15.1M	n/a	n/a	Payments	The deal adds cross-border bill payments and prepaid mobile payments to Xoom's existing international money-transfer services. BlueKite's development centre will augment Xoom's San Francisco product and development efforts. 30 staff.
03/02/2014	Monitise	Pozitron Yazilim	Mobile banking, payments and commerce solutions to businesses in the Middle East and internationally	£24M plus earnout up to £36M over 3 years (c£60M), in shares	n/a	n/a	Banking	The entire issued share capital of Pozitron has been acquire via an all share deal. The acquisition comes at a time when Monitise sees an increase in demand from around the world. The Pozitron team will report into Peter Radcliffe, President, International, Monitise. 130 staff.
31/01/2014	Private Group led by BlackFin Capital Partners	GP3 and Decalog Software Divisions of SunGard Data Systems	Fund accounting, valuation, reporting, middle-office, front-office and compliance software solutions for asset management	Not disclosed	n/a	n/a	Asset Management	The combination of GP3 and Decalog leads to the constitution of NeoXam, which is planned to be established as one of the largest European providers of software solutions dedicated to the asset management industry.

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Date Announced	Buyer	Seller	Seller Description	Deal Size	Seller Revenue / Profit	Revenue Multiple	Target Sector	Commentary
30/01/2014	Bottomline Technologies	Rationalwave Analytics	Develops early stage predictive analytics software	\$8.0M (\$1.2M in cash)	n/a	n/a	Analytics	Bottomline Technologies plans to leverage Rationalwave's technology and expertise to extend the innovation Bottomline offers its customers and the competitive advantage it enjoys in the market.
24/01/2014	Pactera Technology International	Innoevo Solutions	Front office sales and product development software for insurance companies in Western Europe, and related consulting services. Software enables rapid product development for all insurance lines of business, and also integrates with back office support systems	\$1.2M in cash plus earnout of \$2.8M, total \$4M	n/a	n/a	Insurance	Innoevo becomes a fully owned entity of Pactera and will be renamed Pactera Switzerland AG, adding to Pactera's expanding footprint in Europe. Innoevo will also extend Pactera's offerings and IT services and practices.
24/01/2014	Global Payments	Payment Processing [dba PayPros]	Payment processing software for businesses to integrate into their own and clients' payments systems	\$420M in cash	\$100M / -	4.2x	Payments	The acquisition of PayPros will expand Global Payments' direct distribution, add new vertical markets and enhance their existing integrated solutions business.
20/01/2014	UST Global	Testhouse Consultores (Testhouse Ltd)	IT assurance consultancy services across banking, telecoms, public sector, transportation, pharmaceuticals, IT, hospitality, media and government sectors	Not disclosed	n/a	n/a	Risk	Acquiring Testhouse Consultores S.A. enables UST Global to service Spanish clients and allows UST Global to expand into existing business relationships currently owned by Testhouse Consultores.
15/01/2014	Talan Group	NewSide	IT consulting and systems integration services for businesses in the financial sector globally	Not disclosed	£5.3M / -	n/a	Services	The takeover is Talan's third in as many years and results in the financial sector accounting for 40% of Talan's turnover. It also serves to illustrate the external growth strategy it has deployed to complement its strong organic growth. 60 staff.
14/01/2014	Markit Group	thinkFolio	Provides front-office portfolio and trade management SaaS for hedge fund managers and investment banks in the UK	Not disclosed	£8.2M / £3.2M	n/a	Asset Management	The acquisition expands Markit's franchise in enterprise software and its ability to provide front office solutions. thinkFolio is already integrated with Markit's enterprise data management solution and certain data services. It will operate as a business unit alongside Markit's other enterprise software solutions.
14/01/2014	Proactis Group	EGS Group	Invoice management and related procurement SaaS for use in e-invoicing and 'purchase-to-pay' (P2P) applications for the UK public sector and enterprises	£2.9M in cash	£2.8M / £0.4M	1.0x	Payments	EGS is viewed by Proactis as 'an excellent strategic fit' which will strengthen the Group's position as the largest independent eProcurement solution provider to the UK Public Sector.
13/01/2014	SNL Financial LC (New Mountain Capital)	iPartners	Business intelligence, analytics, reporting and data integration SaaS for businesses in the property and casualty insurance industries	Not disclosed	n/a	n/a	Analytics	The partnership provides SNL Insurance clients with a robust internal reporting tool for the P&C and Life sectors. SNL Insurance clients will have the option to add the iPartners reporting solution to their current subscription at a preferred rate.
13/01/2014	Deutsche Boerse	Impendium Systems	Develops software designed to assist with regulatory compliance	<€10m	n/a	n/a	Compliance	The acquisition of Impendium represents an important step in Deutsche Boerse's growth strategy of integrating technology and data offering to better serve client needs. Deutsche Boerse view Impendium as a 'strategic fit'.
06/01/2014	Solera	AutoSoft	Automotive insurance claims, repair and assessment management software for insurance agencies and automotive repairers in Italy	Not disclosed	n/a	n/a	Insurance	Autosoft provides Solera with a leading position to create significant value through standardization of the automobile insurance claims process. Furthermore, it brings new software and services to Italy to accelerate Solera's growth in the Italian market.

# Financial Technology Deals – First Quarter 2014

Date Announced	Buyer	Seller	Seller Description	Deal Size	Seller Revenue / Profit	Revenue Multiple	Target Sector	Commentary
06/01/2014	Virtusa	TradeTech Consulting Scandinavia	Systems integration and technology-enabled financial BPO services for businesses and financial institutions in Northern Europe	\$20M in cash plus earnout up to \$4M, total c\$24M	c\$16.0M / c\$3.2M	c1.5x	Services	The acquisition expands Virtusa's leading position within the banking, financial services and insurance industries. It will also extend Virtusa's presence within Europe and in particular into the Nordic countries, a growing IT services market.
03/01/2014	Wolters Kluwer Financial Services	Financial Tools	Commercial lending and portfolio credit risk SaaS for lending institutions in the US. Software enables the streamlining of the loan origination process, credit application and approval and underwriting tasks for banks, finance companies and credit unions	Not disclosed	n/a	n/a	Risk	Financial Tools will enable Wolters Kluwer Financial Services to build upon its commercial lending and risk management expertise so they can offer commercial lenders the comprehensive solutions they need to drive commercial lending growth. 30 staff.

Goldenhill International M&A Advisors  
42 Brook Street  
London  
W1K 5DB  
United Kingdom

Goldenhill International M&A Advisors  
964 Fifth Avenue  
San Diego, California  
92101  
United States

Goldenhill International M&A Advisors  
Torre ABN Amro Victoria Ocampo 360  
Puerto Madero, Buenos Aires  
C1107BGA  
Argentina

[www.gtallp.com](http://www.gtallp.com)

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